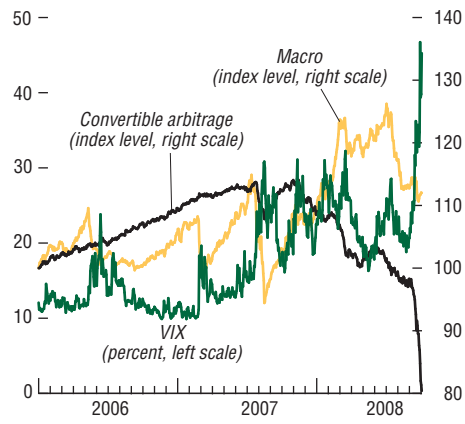


Performance of Hedge Fund Strategies and Risk Appetite



Sources: Bloomberg L.P.; and IMF staff estimates.
Note: VIX = S&P 500 volatility index.